HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2014

Highlights

- The trend in housing starts continued to moderate, reaching 3,799 units in June 2014, compared to 4,060 in May.
- Housing starts increased in the second quarter of this year, buoyed up by the strong activity in the rental housing segment.
- In the second quarter, existing home market conditions were balanced for single-family houses and plexes but clearly still favoured buyers in the case of condominiums.

Figure 1

Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts in the Québec census metropolitan area (CMA) were trending at 3,799 units in June, compared to 4,060 in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. In June, housing starts were trending down. This result on the new home market was due in part to the slowdown in the pace of condominium construction.

The actual data revealed that residential construction in the Québec CMA rose in the second quarter of 2014. In all, 1,412 dwellings were started from April to June 2014, compared to 1,231 a year earlier. All market segments contributed to the increase in activity in the second quarter. However, rental housing starts went up more significantly than the other types of starts, rising from 342 to 462 units (+35 per cent). As for freehold home starts, they reached 582 units, versus 534 a year earlier (+9 per cent). Lastly, activity rose slightly in the case of condominiums, as 356 new units were enumerated (+2 per cent).

The mid-year results went against the second-quarter trend, revealing a decrease in activity (-15 per cent). In fact, 1,938 starts were enumerated from January to June 2014, in comparison with 2,287 during the corresponding period a year earlier. Condominium construction was down by 34 per cent. This slowdown was due, in part, to the many unoccupied units and abundant supply on the resale market, which has limited the incentive for builders to start new units. The condominium market was still in an adjustment period, on account of the inventories that had accumulated following a very active construction period, particularly in 2012. These inventories have now been tending to decrease. In fact, the number of units under construction at the end of June was down by 43 per cent, while the number of unoccupied units in completed buildings showed a drop of 18 per cent.

As well, starts registered year-over-year decreases of 15 per cent for rental housing and 5 per cent for freehold homes, for the period from January to June. In the case of semi-detached houses, however, starts posted a significant increase (+31 per cent), as such homes remain fairly popular, thanks to their greater affordability.

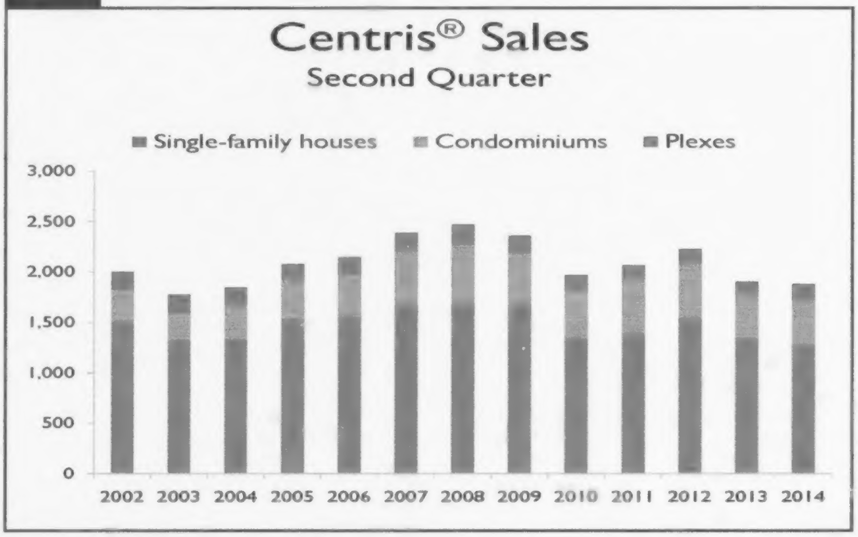
Several factors contributed to moderating residential construction at the beginning of the year, including the larger supply of existing properties, as well as the significant number of new condominiums, the stagnant employment in the last two years and the fact that population growth has been tending to slow down.

Resale market

For a second straight quarter, activity remained relatively stable on the Québec CMA resale market. In fact, according to Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), sales of residential properties[2] registered a small decrease of 1 per cent in the second quarter of this year, compared to the same period in 2013. In all, 1,883 transactions took place from April to June 2014, compared to 1,904 during the same period in 2013.

On the supply side, listings continued to increase. In fact, the number of homes with "For Sale" signs rose and reached about 6,600 at the end of the second quarter, compared to 5,725

Figure 2



Source: QFREB by the Centris® system

[2] Total residential sales.

a year earlier (+15 per cent). Buyers therefore had more choice in all segments, with listings up by 19 per cent for single-family houses, by 5 per cent for condominiums and by 43 per cent in the case of plexes. The condominium supply was still significant, with such units accounting for nearly one in three properties for sale in the Québec CMA.

The market conditions prevailing in the second quarter reflected this abundant supply: with a Centris® active listings-to-sales ratio of 19 to 1,[3] the condominium market remained clearly favourable to buyers, who therefore had the edge over sellers when negotiating the conditions for buying a condominium.

On the single-family home market, conditions were balanced in the second quarter, with an active listings-to-sales ratio of 9.4 to 1. Lastly, the plex segment also showed a balance between sellers and buyers, with a ratio of 10.4 to 1.

Overall, with sales remaining relatively stable and supply increasing, market conditions softened. The market has been progressively moving into buyer's territory, as the active listings-to-sales ratio reached 11.7 to 1.

Figure 3

Source: QFREB by the Centris® system
* Average of the last four quarters

These changes in the relationship between sellers and buyers eased the upward pressure on prices. In the second quarter of this year, the average price of residential properties decreased by 1.9 per cent from the same quarter last year. Single-family houses saw their average price fall by 2.2 per cent while, for plexes, the drop was 5.8 per cent.

Likewise, the average price of condominiums registered in the second quarter of 2014 was down slightly year over year (-1.0 per cent). This result was not surprising, with the active listings-to-sales ratio in this segment indicating that buyers had significant negotiating power.

[3] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings to sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

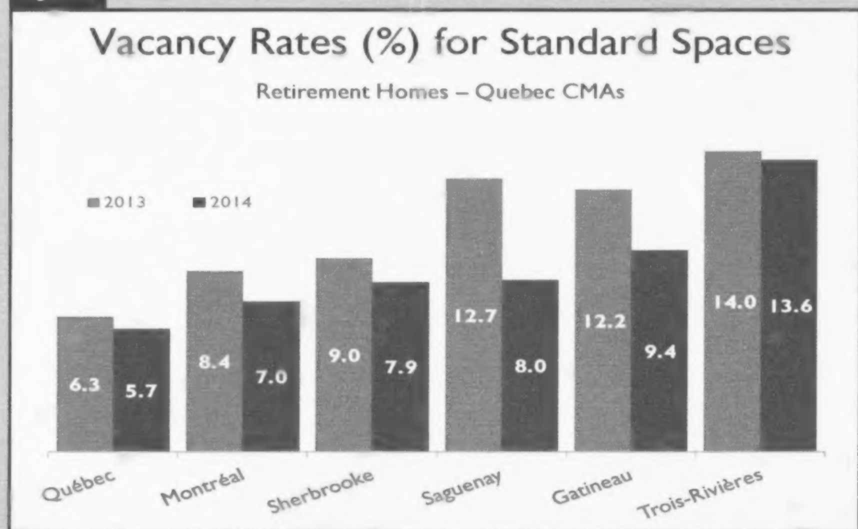
Seniors' housing vacancy rate decreases

According to the latest Seniors' Housing Survey conducted in Quebec by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for standard spaces[4] decreased over the past year, falling to 7.5 per cent in February 2014 from 8.7 per cent at the same time in 2013. This was a relatively low level compared to the average of recent years (8.3 per cent for the period from 2009 to 2013). Among the CMAs in the province, Québec had the tightest market conditions.

As was the case at the provincial level, the vacancy rate in the Québec CMA decreased, reaching 5.7 per cent in 2014 (compared to 6.3 per cent in 2013). Market conditions tightened for all types of units, except two-bedroom apartments, for which the vacancy rate increased to 3.7 per cent this year (from 3.1 per cent in 2013).

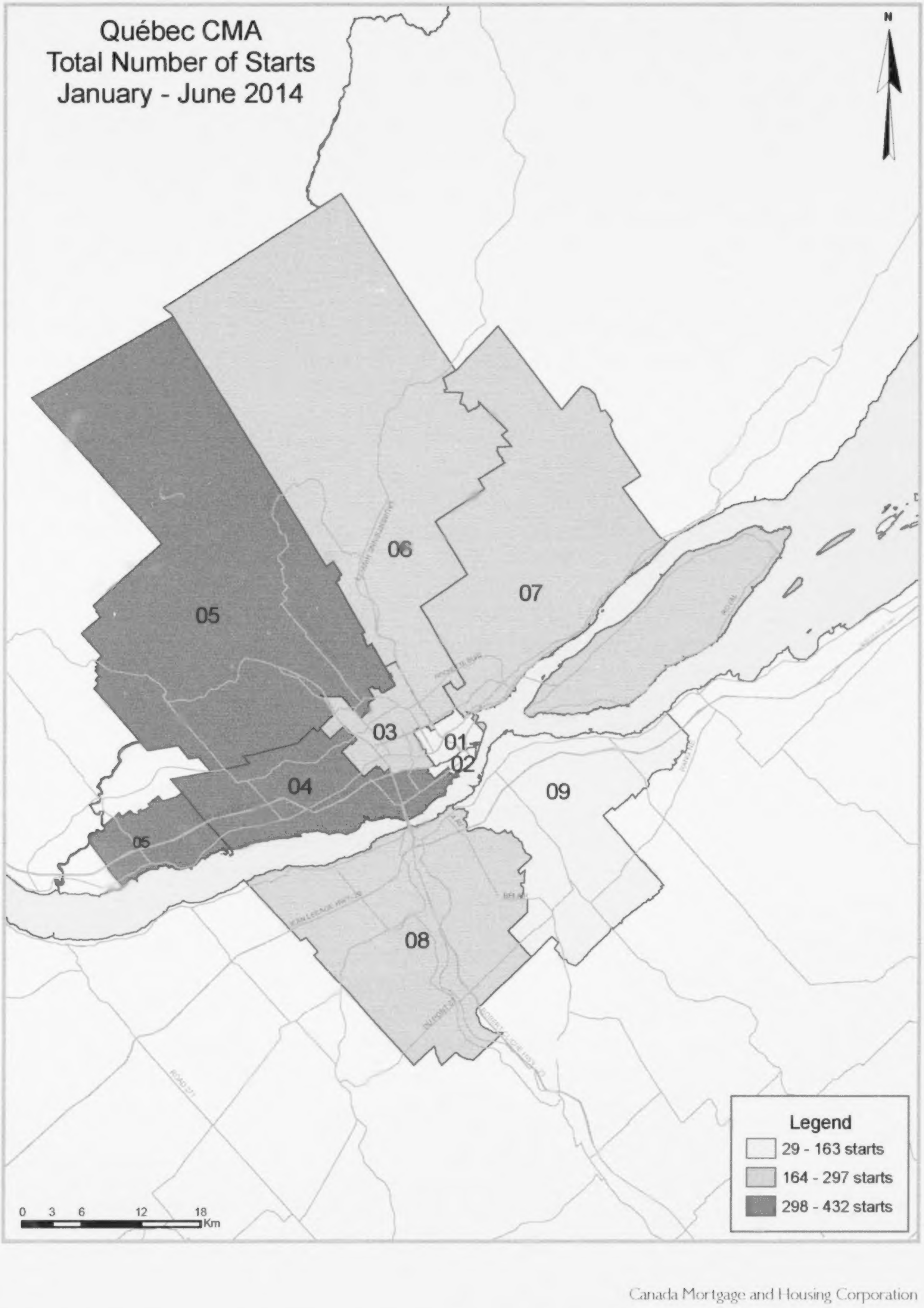
The tighter conditions observed for the overall Québec CMA did not, however, extend to all geographic sectors. Vacancy rate increases were registered in several zones, including the East part of the Northern Suburbs, which in fact had the highest proportion of vacant standard spaces (10 per cent). Conversely, the Québec des Rivières zone had the lowest vacancy rate in the CMA (2.9 per cent, compared to 4.8 per cent in 2013).

Figure 4



Source: CMHC

[4] Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the Régie de l'assurance maladie du Québec (RAMQ).


Québec CMA
Total Number of Starts
January - June 2014
N
01
02
03
04
05
05
06
07
08
09
Legend
29 - 163 starts
164 - 297 starts
298 - 432 starts
0 3 6 12 18
Km

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2014								
Quebec CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	1,258	961	929	968	985	870	866	887
Multiples	5,158	3,719	4,104	6,828	1,692	2,762	3,194	2,912
Total	6,416	4,680	5,033	7,796	2,677	3,632	4,060	3,799
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	825	970	357	360	0.8%	493	482	-2.2%
Multiples	2,636	2,953	874	1,052	20.4%	1,794	1,456	-18.8%
Total	3,461	3,923	1,231	1,412	14.7%	2,287	1,938	-15.3%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec CMA
Second Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2014	360	196	36	0	2	356	2	460	1,412
Q2 2013	357	140	41	0	2	349	0	342	1,231
% Change	0.8	40.0	-12.2	n/a	0.0	2.0	n/a	34.5	14.7
Year-to-date 2014	482	318	44	0	2	575	2	515	1,938
Year-to-date 2013	493	242	71	0	2	866	5	608	2,287
% Change	-2.2	31.4	-38.0	n/a	0.0	-33.6	-60.0	-15.3	-15.3
UNDER CONSTRUCTION									
Q2 2014	325	242	64	0	7	1,077	10	1,319	3,044
Q2 2013	357	166	77	0	8	1,878	9	1,547	4,163
% Change	-9.0	45.8	-16.9	n/a	-12.5	-42.7	11.1	-14.7	-26.9
COMPLETIONS									
Q2 2014	213	184	14	0	10	288	0	151	907
Q2 2013	300	152	34	0	0	338	0	264	1,187
% Change	-29.0	21.1	-58.8	n/a	n/a	-14.8	n/a	-42.8	-23.6
Year-to-date 2014	363	276	30	0	10	685	0	429	1,840
Year-to-date 2013	512	282	54	0	10	506	9	417	1,889
% Change	-29.1	-2.1	-44.4	n/a	0.0	35.4	-100.0	2.9	-2.6
COMPLETED & NOT ABSORBED									
Q2 2014	62	173	62	0	13	555	n/a	n/a	865
Q2 2013	84	177	93	0	3	676	n/a	n/a	1,033
% Change	-26.2	-2.3	-33.3	n/a	**	-17.9	n/a	n/a	-16.3
ABSORBED									
Q2 2014	212	200	40	0	3	370	n/a	n/a	825
Q2 2013	316	145	44	0	11	426	n/a	n/a	942
% Change	-32.9	37.9	-9.1	n/a	-72.7	-13.1	n/a	n/a	-12.4
Year-to-date 2014	386	253	48	0	7	765	n/a	n/a	1,459
Year-to-date 2013	509	219	83	0	28	843	n/a	n/a	1,682
% Change	-24.2	15.5	-42.2	n/a	-75.0	-9.3	n/a	n/a	-13.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q2 2014	41	16	16	0	0	285	2	185	545
Q2 2013	33	16	9	0	0	206	0	133	397
Northern Suburbs									
Q2 2014	251	120	6	0	2	61	0	94	534
Q2 2013	234	96	18	0	2	114	0	200	664
South Shore									
Q2 2014	68	60	14	0	0	10	0	181	333
Q2 2013	90	28	14	0	0	29	0	9	170
Québec CMA									
Q2 2014	360	196	36	0	2	356	2	460	1,412
Q2 2013	357	140	41	0	2	349	0	342	1,231
New City of Québec									
Q2 2014	104	98	4	0	2	189	2	277	676
Q2 2013	85	80	13	0	2	294	0	318	792
New City of Lévis									
Q2 2014	60	56	14	0	0	10	0	181	321
Q2 2013	70	24	8	0	0	29	0	9	140
UNDER CONSTRUCTION									
North Centre									
Q2 2014	31	24	24	0	0	699	2	540	1,320
Q2 2013	40	18	35	0	0	1,139	0	962	2,230
Northern Suburbs									
Q2 2014	222	150	11	0	7	301	4	487	1,182
Q2 2013	223	104	24	0	8	640	5	560	1,649
South Shore									
Q2 2014	72	68	29	0	0	77	4	292	542
Q2 2013	94	44	18	0	0	99	4	25	284
Québec CMA									
Q2 2014	325	242	64	0	7	1,077	10	1,319	3,044
Q2 2013	357	166	77	0	8	1,878	9	1,547	4,163
New City of Québec									
Q2 2014	91	140	17	0	2	636	2	1,014	1,902
Q2 2013	87	94	45	0	8	1,373	0	1,486	3,214
New City of Lévis									
Q2 2014	65	62	29	0	0	77	4	292	529
Q2 2013	78	36	18	0	0	99	4	25	260

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q2 2014	29	26	2	0	0	200	0	61	318
Q2 2013	22	22	11	0	0	195	0	172	422
Northern Suburbs									
Q2 2014	158	140	6	0	10	70	0	39	423
Q2 2013	196	80	13	0	0	99	0	47	462
South Shore									
Q2 2014	26	18	6	0	0	18	0	51	166
Q2 2013	82	50	10	0	0	44	0	45	303
Québec CMA									
Q2 2014	213	184	14	0	10	288	0	151	907
Q2 2013	300	152	34	0	0	338	0	264	1,187
New City of Québec									
Q2 2014	83	122	2	0	10	259	0	90	566
Q2 2013	83	90	24	0	0	278	0	213	715
New City of Lévis									
Q2 2014	23	18	6	0	0	18	0	51	163
Q2 2013	67	40	4	0	0	38	0	34	255
COMPLETED & NOT ABSORBED									
North Centre									
Q2 2014	13	23	13	0	0	289	n/a	n/a	338
Q2 2013	4	28	39	0	0	338	n/a	n/a	409
Northern Suburbs									
Q2 2014	39	116	30	0	13	187	n/a	n/a	385
Q2 2013	52	106	31	0	3	213	n/a	n/a	405
South Shore									
Q2 2014	10	34	19	0	0	79	n/a	n/a	142
Q2 2013	28	43	23	0	0	125	n/a	n/a	219
Québec CMA									
Q2 2014	62	173	62	0	13	555	n/a	n/a	865
Q2 2013	84	177	93	0	3	676	n/a	n/a	1,033
New City of Québec									
Q2 2014	37	91	37	0	10	427	n/a	n/a	602
Q2 2013	34	95	70	0	3	492	n/a	n/a	694
New City of Lévis									
Q2 2014	9	30	15	0	0	76	n/a	n/a	130
Q2 2013	25	40	15	0	0	115	n/a	n/a	195

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q2 2014	24	29	13	0	0	227	n/a	n/a	293
Q2 2013	29	23	21	0	8	231	n/a	n/a	312
Northern Suburbs									
Q2 2014	156	148	21	0	3	92	n/a	n/a	420
Q2 2013	198	77	18	0	3	143	n/a	n/a	439
South Shore									
Q2 2014	32	23	6	0	0	51	n/a	n/a	112
Q2 2013	89	45	5	0	0	52	n/a	n/a	191
Québec CMA									
Q2 2014	212	200	40	0	3	370	n/a	n/a	825
Q2 2013	316	145	44	0	11	426	n/a	n/a	942
New City of Québec									
Q2 2014	75	148	28	0	3	299	n/a	n/a	553
Q2 2013	92	79	38	0	11	338	n/a	n/a	558
New City of Lévis									
Q2 2014	28	23	6	0	0	50	n/a	n/a	107
Q2 2013	73	34	3	0	0	48	n/a	n/a	158

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	29	34	29	34	-14.7
Québec - Haute-ville	1	1	0	0	0	0	37	4	38	5	**
Québec - Des Rivières, L'Ancienne-Lorette	11	16	2	8	14	9	126	109	153	142	7.7
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	29	16	16	8	0	0	280	192	325	216	50.5
Val-Bélair, Saint Émile, Loretteville, etc	122	93	40	36	0	0	58	147	220	276	-20.3
Charlesbourg, Stoneham, etc	65	57	46	26	0	13	2	4	113	100	13.0
Beauport, Boischâtel, Île-d'Orléans, etc	64	84	36	36	0	5	101	163	201	288	-30.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	41	56	24	20	0	0	178	30	243	106	129.2
Lévis, Pintendre, etc	27	34	36	8	12	10	15	12	90	64	40.6
Québec CMA	360	357	200	142	26	37	826	695	1,412	1,231	14.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Québec - Basse-ville, Vanier	0	1	0	2	0	0	29	283	29	286	-89.9
Québec - Haute-ville	1	1	0	0	0	0	37	4	38	5	**
Québec - Des Rivières, L'Ancienne-Lorette	16	19	18	14	14	17	184	192	232	242	-4.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	35	31	20	10	4	12	314	364	373	417	-10.6
Val-Bélair, Saint Émile, Loretteville, etc	170	118	98	72	0	0	164	268	432	458	-5.7
Charlesbourg, Stoneham, etc	86	80	72	38	0	18	19	91	177	227	-22.0
Beauport, Boischâtel, Île-d'Orléans, etc	86	117	46	40	0	11	160	183	292	351	-16.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	53	79	30	32	4	0	178	61	265	172	54.1
Lévis, Pintendre, etc	35	47	38	36	12	10	15	36	100	129	-22.5
Québec CMA	482	493	322	244	34	68	1,100	1,482	1,938	2,287	-15.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Québec - Basse-ville, Vanier	0	0	0	0	13	31	16	3
Québec - Haute-ville	0	0	0	0	37	4	0	0
Québec - Des Rivières, L'Ancienne-Lorette	14	9	0	0	78	100	48	9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	159	71	121	121
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	20	48	38	99
Charlesbourg, Stoneham, etc	0	13	0	0	0	0	2	4
Beauport, Boischâtel, Île-d'Orléans, etc	0	5	0	0	47	66	54	97
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	10	25	168	5
Lévis, Pintendre, etc	12	10	0	0	2	8	13	4
Québec CMA	26	37	0	0	366	353	460	342

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	0	0	0	13	186	16	97
Québec - Haute-ville	0	0	0	0	37	4	0	0
Québec - Des Rivières, L'Ancienne-Lorette	14	17	0	0	133	164	51	28
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	12	0	0	181	237	133	127
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	92	148	72	120
Charlesbourg, Stoneham, etc	0	13	0	5	12	2	7	89
Beauport, Boischâtel, Île-d'Orléans, etc	0	11	0	0	105	74	55	109
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	0	0	0	10	33	168	28
Lévis, Pintendre, etc	12	10	0	0	2	26	13	10
Québec CMA	34	63	0	5	585	874	515	608

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Québec - Basse-ville, Vanier	0	0	13	31	16	3	29	34
Québec - Haute-ville	1	1	37	4	0	0	38	5
Québec - Des Rivières, L'Ancienne-Lorette	27	33	78	100	48	9	153	142
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	45	24	157	71	123	121	325	216
Val-Bélair, Saint Émile, Loretteville, etc	164	129	18	48	38	99	220	276
Charlesbourg, Stoneham, etc	111	96	0	0	2	4	113	100
Beauport, Boischâtel, Île-d'Orléans, etc	102	123	45	68	54	97	201	288
Charny, Saint-Romuald, Saint-Jean-Chr., etc	65	80	10	21	168	5	243	106
Lévis, Pintendre, etc	77	52	0	8	13	4	90	64
Québec CMA	592	538	358	351	462	342	1,412	1,231

Table 2.5: Starts by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	3	13	186	16	97	29	286
Québec - Haute-ville	1	1	37	4	0	0	38	5
Québec - Des Rivières, L'Ancienne-Lorette	48	50	133	164	51	28	232	242
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	59	53	179	237	135	127	373	417
Val-Bélair, Saint Émile, Loretteville, etc	270	190	90	148	72	120	432	458
Charlesbourg, Stoneham, etc	158	133	12	0	7	94	177	227
Beauport, Boischâtel, Île-d'Orléans, etc	134	168	103	74	55	109	292	351
Charny, Saint-Romuald, Saint-Jean-Chr., etc	87	115	10	29	168	28	265	172
Lévis, Pintendre, etc	87	93	0	26	13	10	100	129
Québec CMA	844	806	577	868	517	613	1,938	2,287

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Québec - Basse-ville, Vanier	0	1	0	2	0	0	20	37	20	40	-50.0
Québec - Haute-ville	0	0	0	0	0	0	79	63	79	63	25.4
Québec - Des Rivières, L'Ancienne-Lorette	7	9	20	16	0	11	143	185	170	221	-23.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	22	12	6	4	0	0	21	82	49	98	-50.0
Val-Bélair, Saint Émile, Loretteville, etc	82	81	72	40	0	13	25	88	179	222	-19.4
Charlesbourg, Stoneham, etc	40	49	42	24	0	0	46	36	128	109	17.4
Beauport, Boischâtel, Île-d'Orléans, etc	36	66	28	16	14	0	38	49	116	131	-11.5
Charny, Saint-Romuald, Saint-Jean-Chr., etc	12	38	2	18	6	0	18	36	38	92	-58.7
Lévis, Pintendre, etc	14	44	16	32	0	10	98	125	128	211	-39.3
Québec CMA	213	300	186	152	20	34	488	701	907	1,187	-23.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Québec - Basse-ville, Vanier	0	2	0	2	0	0	99	77	99	81	22.2
Québec - Haute-ville	0	0	0	0	0	0	93	67	93	67	38.8
Québec - Des Rivières, L'Ancienne-Lorette	13	22	26	44	0	11	245	204	284	281	1.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	36	27	10	14	0	0	210	108	256	149	71.8
Val-Bélair, Saint Émile, Loretteville, etc	120	133	88	70	0	13	125	133	333	349	-4.6
Charlesbourg, Stoneham, etc	63	74	76	38	0	9	47	112	186	233	-20.2
Beauport, Boischâtel, Île-d'Orléans, etc	67	119	40	42	24	14	168	95	299	270	10.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	43	61	12	26	6	0	55	41	116	128	-9.4
Lévis, Pintendre, etc	21	74	26	48	0	10	127	199	174	331	-47.4
Québec CMA	363	512	278	284	30	57	1,169	1,036	1,840	1,889	-2.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Québec - Basse-ville, Vanier	0	0	0	0	12	18	8	19
Québec - Haute-ville	0	0	0	0	79	63	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	11	0	0	91	93	52	92
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	20	21	1	61
Val-Bélair, Saint Émile, Loretteville, etc	0	13	0	0	17	51	8	37
Charlesbourg, Stoneham, etc	0	0	0	0	31	8	15	1
Beauport, Boischâtel, Île-d'Orléans, etc	14	0	0	0	22	40	16	9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	6	0	0	0	18	20	0	16
Lévis, Pintendre, etc	0	10	0	0	0	24	51	29
Québec CMA	20	34	0	0	290	338	151	264

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	0	0	0	91	46	8	31
Québec - Haute-ville	0	0	0	0	93	67	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	11	0	0	131	106	114	98
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	209	41	1	67
Val-Bélair, Saint Émile, Loretteville, etc	0	13	0	0	32	76	93	57
Charlesbourg, Stoneham, etc	0	0	0	9	31	75	16	10
Beauport, Boischâtel, Île-d'Orléans, etc	24	14	0	0	46	57	122	38
Charny, Saint-Romuald, Saint-Jean-Chr., etc	6	0	0	0	31	24	24	17
Lévis, Pintendre, etc	0	10	0	0	29	28	51	99
Québec CMA	30	48	0	9	693	520	429	417

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Québec - Basse-ville, Vanier	0	3	12	18	8	19	20	40
Québec - Haute-ville	0	0	79	63	0	0	79	63
Québec - Des Rivières, L'Ancienne-Lorette	27	36	91	93	52	92	170	221
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	30	16	18	21	1	61	49	98
Val-Bélair, Saint Émile, Loretteville, etc	154	134	17	51	8	37	179	222
Charlesbourg, Stoneham, etc	82	73	31	8	15	1	128	109
Beauport, Boischâtel, Île-d'Orléans, etc	68	82	32	40	16	9	116	131
Charny, Saint-Romuald, Saint-Jean-Chr., etc	20	56	18	20	0	16	38	92
Lévis, Pintendre, etc	30	86	0	24	51	29	128	211
Québec CMA	411	486	298	338	151	264	907	1,187

Table 3.5: Completions by Submarket and by Intended Market January - June 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	4	91	46	8	31	99	81
Québec - Haute-ville	0	0	93	67	0	0	93	67
Québec - Des Rivières, L'Ancienne-Lorette	41	77	129	106	114	98	284	281
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	48	41	207	41	1	67	256	149
Val-Bélair, Saint Émile, Loretteville, etc	212	222	28	70	93	57	333	349
Charlesbourg, Stoneham, etc	139	112	31	75	16	19	186	233
Beauport, Boischâtel, Île-d'Orléans, etc	121	169	56	63	122	38	299	270
Charny, Saint-Romuald, Saint-Jean-Chr., etc	61	91	31	20	24	17	116	128
Lévis, Pintendre, etc	47	132	29	28	51	99	174	331
Québec CMA	669	848	695	516	429	426	1,840	1,889

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q2 2014	0	0.0	1	6.7	0	0.0	2	13.3	12	80.0	15	450,000	439,703
Q2 2013	1	5.6	0	0.0	0	0.0	3	16.7	14	77.8	18	314,801	433,557
Year-to-date 2014	0	0.0	1	4.2	1	4.2	6	25.0	16	66.7	24	332,527	403,565
Year-to-date 2013	1	2.7	0	0.0	0	0.0	5	13.5	31	83.8	37	395,000	447,304
Northern Suburbs													
Q2 2014	6	6.1	4	4.0	17	17.2	40	40.4	32	32.3	99	273,000	298,588
Q2 2013	1	1.0	0	0.0	18	18.4	41	41.8	38	38.8	98	281,000	316,803
Year-to-date 2014	8	4.7	4	2.4	27	16.0	64	37.9	66	39.1	169	275,000	314,243
Year-to-date 2013	7	4.1	2	1.2	27	16.0	64	37.9	69	40.8	169	282,000	325,795
South Shore													
Q2 2014	0	0.0	0	0.0	2	9.5	9	42.9	10	47.6	21	290,000	398,014
Q2 2013	2	3.3	0	0.0	6	9.8	23	37.7	30	49.2	61	290,000	318,948
Year-to-date 2014	1	1.6	0	0.0	7	10.9	25	39.1	31	48.4	64	290,000	355,293
Year-to-date 2013	3	3.1	0	0.0	10	10.3	35	36.1	49	50.5	97	300,000	329,178
Québec CMA													
Q2 2014	6	4.4	5	3.7	19	14.1	51	37.8	54	40.0	135	280,000	329,733
Q2 2013	4	2.3	0	0.0	24	13.6	67	37.9	82	46.3	177	290,000	329,415
Year-to-date 2014	9	3.5	5	1.9	35	13.6	95	37.0	113	44.0	257	282,996	332,807
Year-to-date 2013	11	3.6	2	0.7	37	12.2	104	34.3	149	49.2	303	291,000	341,716
New City of Québec													
Q2 2014	4	7.8	3	5.9	8	15.7	15	29.4	21	41.2	51	280,000	329,838
Q2 2013	0	0.0	0	0.0	4	6.8	24	40.7	31	52.5	59	300,000	369,831
Year-to-date 2014	6	6.7	3	3.4	12	13.5	32	36.0	36	40.4	89	280,000	329,808
Year-to-date 2013	4	4.3	1	1.1	5	5.4	29	31.5	53	57.6	92	330,000	378,876
New City of Lévis													
Q2 2014	0	0.0	0	0.0	2	10.0	8	40.0	10	50.0	20	295,000	404,914
Q2 2013	1	2.0	0	0.0	3	5.9	19	37.3	28	54.9	51	310,000	332,199
Year-to-date 2014	0	0.0	0	0.0	4	7.5	22	41.5	27	50.9	53	300,000	371,919
Year-to-date 2013	1	1.3	0	0.0	5	6.3	27	34.2	46	58.2	79	320,000	346,066

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2014						
Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	--	350,460	n/a	--	385,730	n/a
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	--	--	n/a	489,643	613,562	-20.2
Val-Bélair, Saint Émile, Loretteville, etc	274,421	288,955	-5.0	278,973	297,644	-6.3
Charlesbourg, Stoneham, etc	355,341	386,590	-8.1	359,621	422,291	-14.8
Beauport, Boischâtel, Île-d'Orléans, etc	285,351	302,022	-5.5	331,903	303,538	9.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	--	314,685	n/a	369,765	337,552	9.5
Lévis, Pintendre, etc	364,668	324,317	12.4	329,495	320,630	2.8
Québec CMA	329,733	329,415	0.1	332,807	341,716	-2.6

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Quebec							
						Last Four Quarters[3]	
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2014	1,288	2,089	3,800	277,349	8.9	272,378	9.4
Q2 2013	1,344	2,055	3,187	281,445	7.1	273,488	7.8
% Change	-4.2	1.7	19.3	-1.5	n/a	-0.4	n/a
YTD 2014	2,561	4,666	3,700	271,612	8.7	n/a	n/a
YTD 2013	2,596	4,372	3,137	277,779	7.2	n/a	n/a
% Change	-1.3	6.7	18.0	-2.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2014	433	913	2,326	223,219	16.1	224,896	19.1
Q2 2013	424	1,155	2,210	225,575	15.6	225,270	14.8
% Change	2.1	-21.0	5.3	-1.0	n/a	-0.2	n/a
YTD 2014	876	2,098	2,315	223,179	15.9	n/a	n/a
YTD 2013	895	2,298	2,072	223,656	13.9	n/a	n/a
% Change	-2.1	-8.7	11.7	-0.2	n/a	n/a	n/a
PLEX*							
Q2 2014	159	299	462	308,256	8.7	308,903	10.4
Q2 2013	135	227	324	327,199	7.2	313,424	8.2
% Change	17.8	31.7	42.6	-5.8	n/a	-1.4	n/a
YTD 2014	287	575	436	302,451	9.1	n/a	n/a
YTD 2013	263	468	327	325,384	7.5	n/a	n/a
% Change	9.1	22.9	33.5	-7.0	n/a	n/a	n/a
TOTAL							
Q2 2014	1,883	3,304	6,596	265,847	10.5	263,732	11.7
Q2 2013	1,904	3,443	5,727	270,938	9.0	264,985	9.5
% Change	-1.1	-4.0	15.2	-1.9	n/a	-0.5	n/a
YTD 2014	3,730	7,346	6,459	262,145	10.4	n/a	n/a
YTD 2013	3,756	7,147	5,543	268,105	8.9	n/a	n/a
% Change	-0.7	2.8	16.5	-2.2	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators Second Quarter 2014											
		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	122.6	120.6	422.2	4.6	68.6	817
	February	595	3.00	5.24	122.6	122.3	422.9	4.6	68.7	823
	March	590	3.00	5.14	122.6	122.1	426.8	4.4	69.1	834
	April	590	3.00	5.14	122.7	122.0	425.5	4.6	69.0	843
	May	590	3.00	5.14	122.7	122.1	423.5	4.7	68.7	845
	June	590	3.14	5.14	122.7	122.0	420.0	4.8	68.2	846
	July	590	3.14	5.14	122.7	122.0	417.3	4.9	67.8	846
	August	601	3.14	5.34	122.7	122.0	415.1	4.8	67.3	847
	September	601	3.14	5.34	122.7	122.2	414.8	4.8	67.2	838
	October	601	3.14	5.34	122.8	121.8	416.9	4.8	67.4	843
	November	601	3.14	5.34	122.7	121.9	422.1	4.8	68.3	843
	December	601	3.14	5.34	122.7	121.6	425.9	4.7	68.8	853
2014	January	595	3.14	5.24	122.6	121.9	431.9	4.3	69.4	856
	February	595	3.14	5.24	122.6	122.7	435.8	4.1	69.9	855
	March	581	3.14	4.99	122.6	123.0	438.7	4.1	70.3	849
	April	570	3.14	4.79	122.6	123.6	432.7	4.5	69.6	846
	May	570	3.14	4.79	122.6	123.9	427.7	5.0	69.0	838
	June	570	3.14	4.79		124.0	425.6	5.4	69.0	840
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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